

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of April 19, 1995, between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), and AKF CORP., a Delaware corporation (the "Transferee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Asset Transfer Agreement (as defined below).

**WHEREAS:** the Transferee and the Transferor have entered into an Asset Transfer Agreement dated as of the date hereof (the "Asset Transfer Agreement"), in connection with the sale of, among other things, the special purpose covered hopper and tank railcars described on Schedule 1 (the "Equipment"), subject to the Leases (as defined below), from the Transferor to the Transferee for consideration in the amount and on the terms and conditions provided in the Asset Transfer Agreement; and

**WHEREAS:** the parties now desire to carry out the intent and purpose of the Asset Transfer Agreement by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases (as defined below) to the extent they relate to the Equipment to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases to the same extent.

**NOW, THEREFORE,** in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. For purposes of this Agreement, "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.

2. Effective as of the date hereof, the Transferor hereby sells, transfers, assigns, conveys, grants and sets over to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this assignment had not been made.

3. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases, and the Transferee hereby covenants and agrees to discharge, perform and

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INTERNATIONAL COMMERCIAL COLLECTION

comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

*IN WITNESS WHEREOF*, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the first date written above.

AKF CORP.

By: Monte L. Miller  
Name: Monte L. Miller  
Title: Vice President

ACF INDUSTRIES, INCORPORATED

By: \_\_\_\_\_  
Name: James C. Bates  
Title: Vice President and Chief  
Financial Officer

[Signature Page to Assignment and Assumption Agreement]

comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.


7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

*IN WITNESS WHEREOF*, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the first date written above.

AKF CORP.

By: \_\_\_\_\_  
Name: Monte L. Miller  
Title: Vice President

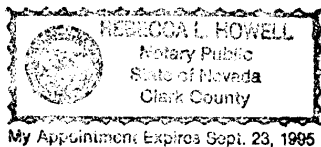
ACF INDUSTRIES, INCORPORATED

By:  \_\_\_\_\_  
Name: James C. Bates  
Title: Vice President and Chief  
Financial Officer

[Signature Page to Assignment and Assumption Agreement]

STATE OF NEVADA            )  
                                  )    ss.:  
COUNTY OF CLARK         )

On this 17 day of April, 1995, before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



*Rebecca L. Howell*  
Notary Public

STATE OF MISSOURI         )  
                                  )    ss.:  
COUNTY OF ST. LOUIS     )

On this            day of April, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

STATE OF NEVADA            )  
                                  )   ss.:  
COUNTY OF CLARK         )

On this            day of April, 1995, before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

STATE OF MISSOURI         )  
                                  )   ss.:  
COUNTY OF ST. LOUIS     )

On this 17<sup>th</sup> day of April, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS  
NOTARY PUBLIC -- STATE OF MISSOURI  
ST. CHARLES COUNTY  
MY COMMISSION EXPIRES AUG. 2, 1996

  
\_\_\_\_\_  
Notary Public

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Annex B hereto insofar as it relates to the covered hopper and tank railcars with the car numbers set forth on Annex B hereto.

17-Apr-95

ANNEX A

ACFX	69717	ACFX	95638
ACFX	69746	ACFX	95639
ACFX	69749	ACFX	95640
ACFX	69758	ACFX	95641
ACFX	69759	ACFX	95642
ACFX	69762	ACFX	95643
ACFX	69763	ACFX	95644
ACFX	69764	ACFX	95645
ACFX	69765	ACFX	95646
ACFX	69767	ACFX	95647
ACFX	69768	ACFX	95648
ACFX	69769	ACFX	95649
ACFX	69770	ACFX	95650
ACFX	69771	ACFX	95651
ACFX	69772	ACFX	95652
ACFX	69773	ACFX	95653
ACFX	69774	ACFX	95654
ACFX	69775	ACFX	95655
ACFX	69776	ACFX	95656
ACFX	69777	ACFX	95657
ACFX	95619	ACFX	95658
ACFX	95620	ACFX	95659
ACFX	95621	ACFX	95660
ACFX	95622	ACFX	95661
ACFX	95623	ACFX	95662
ACFX	95624	ACFX	95712
ACFX	95625	ACFX	95713
ACFX	95626	ACFX	95715
ACFX	95627	ACFX	95721
ACFX	95628	ACFX	95723
ACFX	95629	ACFX	95725
ACFX	95630	ACFX	95726
ACFX	95631	ACFX	95727
ACFX	95632	ACFX	95728
ACFX	95633	ACFX	95729
ACFX	95634	ACFX	95730
ACFX	95635	ACFX	95731
ACFX	95636	ACFX	95732
ACFX	95637	ACFX	95733

78Cars

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ANNEX B

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	TOTAL CARS
211	Akzo Chemicals, Inc							
		45100058	ACFX 95619	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95620	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95621	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95622	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95623	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95624	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95625	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95626	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95627	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95628	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95629	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95630	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95631	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95632	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95633	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95634	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95635	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95636	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95637	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95638	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95639	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95640	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95641	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95642	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95643	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95644	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95645	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95646	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95647	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95648	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95649	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95650	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95651	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95652	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95653	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95654	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95655	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95656	T	1995	00/00/00	00/00/00	
		45100058	ACFX 95657	T	1995	00/00/00	00/00/00	

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ANNEX B

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	TOTAL CARS
211 Akzo Chemicals, Inc 1351 Lyondell Polymers		45100058	ACFX	95658	T	1995	00/00/00	44
		45100058	ACFX	95659	T	1995	00/00/00	
		45100058	ACFX	95660	T	1995	00/00/00	
		45100058	ACFX	95661	T	1995	00/00/00	
		45100058	ACFX	95662	T	1995	00/00/00	
		53470029	ACFX	69717	H	1995	00/00/00	
		53470029	ACFX	69746	H	1995	00/00/00	
		53470029	ACFX	69749	H	1995	00/00/00	
		53470029	ACFX	69758	H	1995	00/00/00	
		53470029	ACFX	69759	H	1995	00/00/00	
		53470029	ACFX	69762	H	1995	00/00/00	
		53470029	ACFX	69763	H	1995	00/00/00	
		53470029	ACFX	69764	H	1995	00/00/00	
		53470029	ACFX	69765	H	1995	00/00/00	
		53470029	ACFX	69767	H	1995	00/00/00	
		53470029	ACFX	69768	H	1995	00/00/00	
1351 Lyondell Polymers 5 Ag Processing		53470029	ACFX	69769	H	1995	00/00/00	20
		53470029	ACFX	69770	H	1995	00/00/00	
		53470029	ACFX	69771	H	1995	00/00/00	
		53470029	ACFX	69772	H	1995	00/00/00	
		53470029	ACFX	69773	H	1995	00/00/00	
		53470029	ACFX	69774	H	1995	00/00/00	
		53470029	ACFX	69775	H	1995	00/00/00	
		53470029	ACFX	69776	H	1995	00/00/00	
		53470029	ACFX	69777	H	1995	00/00/00	
		56650022	ACFX	95712	T	1995	00/00/00	
		56650022	ACFX	95713	T	1995	00/00/00	
		56650022	ACFX	95715	T	1995	00/00/00	
		56650022	ACFX	95721	T	1995	00/00/00	
		56650022	ACFX	95723	T	1995	00/00/00	
		56650022	ACFX	95725	T	1995	00/00/00	
		56650022	ACFX	95726	T	1995	00/00/00	
		56650022	ACFX	95728	T	1995	00/00/00	
		56650022	ACFX	95729	T	1995	00/00/00	
		56650022	ACFX	95730	T	1995	00/00/00	
		56650022	ACFX	95731	T	1995	00/00/00	

17-Apr-95

ANNEX B

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	TOTAL CARS
		56650022	ACFX	95732	T	1995	00/00/00	00/00/00
		56650022	ACFX	95733	T	1995	00/00/00	00/00/00
5 Ag Processing								14
TOTAL								78